

TOWN OF AMHERST INDUSTRIAL DEVELOPMENT AGENCY

Executive Committee Meeting Agenda

March 6, 2026 – 8:30 am
Agency Offices, 4287 Main Street

1. Roll Call of Members
2. Reading and Approval of Minutes
3. New Business
 - a. Public Hearing – Inducon Warehouse Rehabilitation
 - b. Project Review – Inducon Warehouse Rehabilitation
4. Adjournment

TOWN OF AMHERST INDUSTRIAL DEVELOPMENT AGENCY
Minutes of the Executive Committee Meeting
November 6, 2025 – 8:30 AM
Agency Office, 4287 Main Street

Executive Committee: William W. Tuyn
Anthony Agostino
David S. Mingoia, Executive Director

Guests: Nicole Gavigan
Hadar Borden
Frank LoTempio III
Jacqui Berger
Sean Hopkins

Mr. Tuyn opened the meeting at 8:30 AM and requested a motion to approve the previous meeting's minutes. Mr. Agostino made the motion, seconded by Mr. Tuyn and it carried unanimously.

Mr. Mingoia opened the public hearing for Greens on Dodge Workforce Housing Project and read a statement into the record. Mr. Hopkins presented information on the company and the challenges and opportunity the project presents. Mr. Mingoia closed the public hearing due to no other speakers. After discussion on the project, Mr. Agostino made a motion to move the request to the Board of Directors, seconded by Mr. Tuyn and it carried unanimously.

At 8:51 AM, Mr. Agostino made a motion to adjourn, seconded by Mr. Tuyn and it carried unanimously.

**PROJECT PROFILE:
INDUCON WAREHOUSE REHABILITATION
\$4,323,091
March 20, 2026**

DRAFT



ELIGIBILITY

- Commercial Project under NYS Law
- Eligible Project under Countywide Eligibility Policy

COMPANY INCENTIVES (EST.)

- Property Tax = \$259,280
- Sales Tax = \$185,375
- Mortgage Tax = \$11,250

PROJECT BENEFITS (EST.)

- Property Taxes = \$283,150
- Income Taxes = \$865,483
- Sales Taxes = \$294,505

EMPLOYMENT

- 17 Construction and Supply Related Jobs Created
- 25 Full-Time Direct Positions Created, 53 Indirect Positions Created

PROJECT SCHEDULE (EST.)

- Work begins April 2026
- Project completion October 2026

Project Address:

415 Lawrence Bell Drive
Williamsville, New York 14221
(Williamsville School District)

Investment:

Acquisition: \$2,065,518
Construction: \$2,118,573
Soft/Other Costs: \$140,000



Project Description:

Since its inception in 2005, New Jersey based Treetop Companies has focused on acquiring and developing and real estate. Prior to 2018, acquisitions primarily focused on multifamily housing but has since expanded into the industrial and distribution sector. The company’s portfolio consists of 5,400 units and over 5.6 million square feet with a value exceeding \$1 billion.

The company proposes to completely renovate a dilapidated existing 37,949 square feet flex building. A majority of the existing building has been vacant for nearly a decade, and has been completely vacant for over 3-years. The company plans to raise the roof on half of the building and completely demolish the interior of the building and rebuild it with new walls, utilities, windows and drive doors which will make the property market ready for tenants. In its current state, there is no market for the space and it will continue to deteriorate.

The applicant intends to transition the use on the property to a product that can attract tenants. A 2023 AIDA project with a different owner (Time Equities) of the property never moved forward on its proposed demolition of the entire building down and construction of a new 60,000 square feet warehouse. That project never proved feasible and the property was sold to Treetop Companies which is proposing this solution to remedy the property’s blight.. AIDA incentives are necessary to offset added construction, material and labor costs. The project will maintain the existing taxes collected on the building, approximately \$22,140, and create new economic value to the community through new taxable assessment, increased property taxes and employment.

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 INDUCON WAREHOUSE REHABILITATION
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AIDA COMPANY HISTORY:

None

MATERIAL TERMS:

1. Investment of not less than \$3,674,627 at the project location as noted in the application.
2. Creation of 21 full-time equivalent jobs and maintenance of those jobs throughout the PILOT term.
3. Compliance with the Agency's Local Labor Policy in connection with the construction of the Project.

AIDA Project Evaluation Criteria - Warehouse/Distribution

Wage Rates:	Anticipated Annual Salary of \$50,000
Regional Wealth Creation:	Unknown at this time.
In Region Purchases:	Applicant indicates use of local representation, A&E, and intention to source building materials
Research & Development Activities:	Project is currently planned as a speculative development
Investments in Energy Efficiency:	NYS Building Code Adherence
Locational Land Use Factors:	In an existing industrial area renovating a vacant/underutilized obsolescent of-fice/flex building
LEED/Renewable Resources:	None
Retention/Flight Risk:	Project is currently planned as a speculative development
Workforce Access/Public Transportation:	NFTA bus stop about 1/4 mile from project site

Town of Amherst Industrial Development Agency

MRB Cost Benefit Calculator

Date February 26, 2025
 Project Title Inducon Warehouse Rehabilitation
 Project Location 415 Lawrence Bell, Amherst 14221



Cost-Benefit Analysis Tool powered by MRB Group

Economic Impacts

Summary of Economic Impacts over the Life of the PILOT

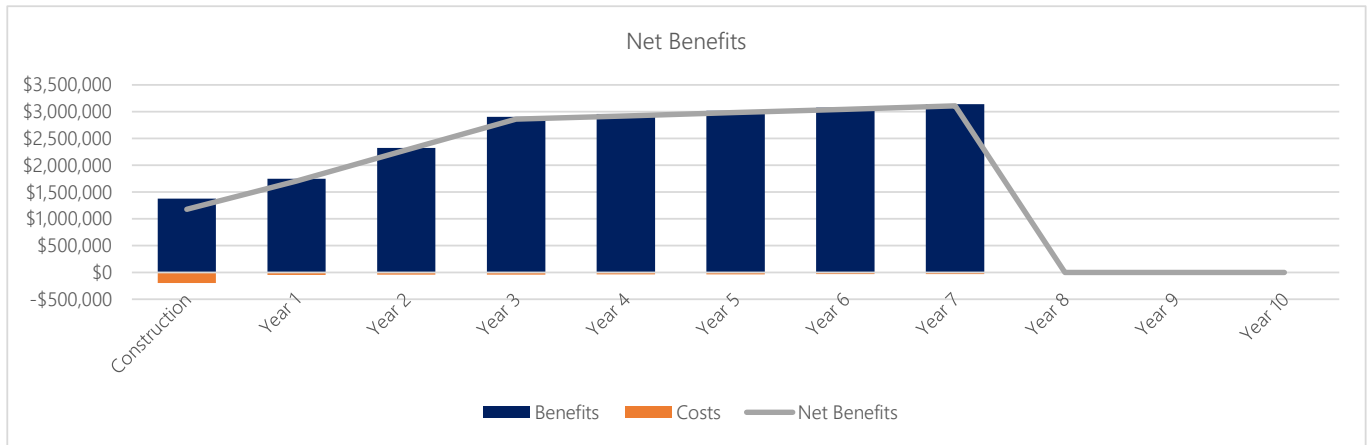
Construction Project Costs

\$4,323,091

Temporary (Construction)			
	Direct	Indirect	Total
Jobs	9	8	18
Earnings	\$815,862	\$483,643	\$1,299,506
Local Spend	\$2,118,573	\$1,505,882	\$3,624,455

Ongoing (Operations)			
Aggregate over life of the PILOT			
	Direct	Indirect	Total
Jobs	25	53	78
Earnings	\$7,429,545	\$10,503,891	\$17,933,436

Figure 1



Net Benefits chart will always display construction through year 10, irrespective of the length of the PILOT.

Figure 2

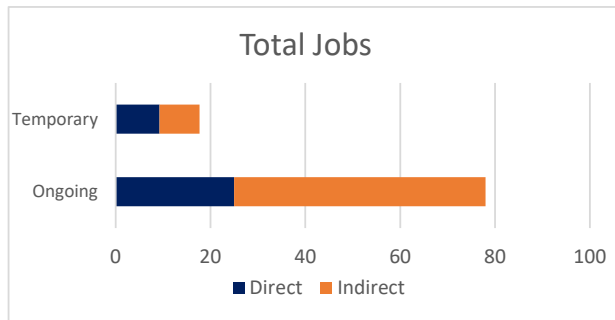
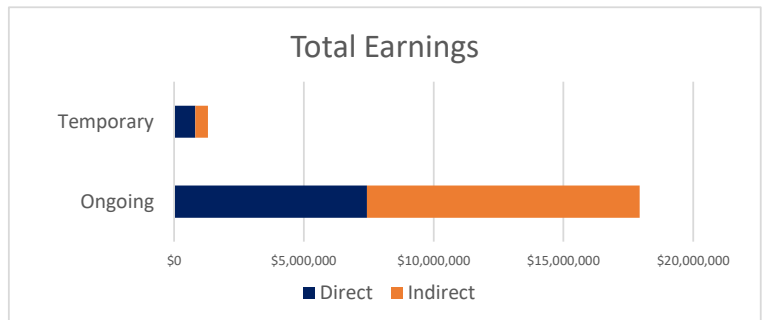


Figure 3



Fiscal Impacts



Cost-Benefit Analysis Tool powered by MRB Group

Estimated Costs of Exemptions

	Nominal Value	Discounted Value*
Property Tax Exemption	\$259,280	\$240,909
Sales Tax Exemption	\$185,375	\$185,375
Local Sales Tax Exemption	\$100,632	\$100,632
State Sales Tax Exemption	\$84,743	\$84,743
Mortgage Recording Tax Exemption	\$11,250	\$11,250
Local Mortgage Recording Tax Exemption	\$3,750	\$3,750
State Mortgage Recording Tax Exemption	\$7,500	\$7,500
Total Costs	\$455,905	\$437,534

State and Local Benefits

	Nominal Value	Discounted Value*
Local Benefits	\$19,830,946	\$18,331,122
To Private Individuals	\$19,232,942	\$17,779,435
Temporary Payroll	\$1,299,506	\$1,299,506
Ongoing Payroll	\$17,933,436	\$16,479,929
Other Payments to Private Individuals	\$0	\$0
To the Public	\$598,004	\$551,687
Increase in Property Tax Revenue	\$283,150	\$260,606
Temporary Jobs - Sales Tax Revenue	\$10,802	\$10,802
Ongoing Jobs - Sales Tax Revenue	\$149,072	\$136,989
Other Local Municipal Revenue	\$154,980	\$143,290
State Benefits	\$1,000,113	\$924,531
To the Public	\$1,000,113	\$924,531
Temporary Income Tax Revenue	\$58,478	\$58,478
Ongoing Income Tax Revenue	\$807,005	\$741,597
Temporary Jobs - Sales Tax Revenue	\$9,097	\$9,097
Ongoing Jobs - Sales Tax Revenue	\$125,534	\$115,360
Total Benefits to State & Region	\$20,831,059	\$19,255,653

Benefit to Cost Ratio

	Benefit*	Cost*	Ratio
Local	\$18,331,122	\$345,291	53:1
State	\$924,531	\$92,243	10:1
Grand Total	\$19,255,653	\$437,534	44:1

*Discounted at the public sector discount rate of: 2%

Additional Comments from IDA

Prepared by DM

Does the IDA believe that the project can be accomplished in a timely fashion? Yes
 Does this project provide onsite childcare facilities? No